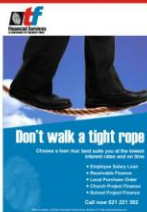


Contd. from page 3

## TEACHERS FUND



including EZWICH and direct disbursement from selected banks. The EZWICH will be piloted in selected districts in 2010 and subsequently rolled out across the country gradually.

second major shake up in the forty four year old history of the Social Security Scheme in Ghana. The three tier pension scheme consists of

- 1. First Tier:** A mandatory basic national Social Security Scheme.
- 2. Second Tier:** A mandatory fully funded and privately managed occupational pension scheme
- 3. Third Tier:** A voluntary fully funded and privately managed provident fund and personal pension scheme

### AUDITING THE ACTIVITIES OF DFCS

The Internal Audit Department of the Fund paid visits to selected districts in 2009. Reports from the exercise confirm that some District Finance Committees (DFCs) are far from administering the Funds meant for teachers at the districts satisfactorily. Several challenges regarding loan disbursements have been identified. The Fund would strengthen the DFCS by sensitizing the members on their roles and responsibilities. We urge the District GNAT Chairmen to be vigilant and exercise oversight over the activities of the Fund.

### THREE TIER PENSION SCHEME

With the promulgation of the new pension law. The National Pension Act 2008 (Act 766) on December 12, 2008 and the inauguration of the Governing Board of the National Pensions Regulatory Authority (NPRA) on August 31<sup>st</sup> 2009 as well as the launching of the scheme by the President, almost all is set for the much awaited Three Tier Pension Scheme to take off in January 2010.

The new Pension Act provides for pension reform in the country through the introduction of a contributory three tier pension scheme, the establishment of a National Pensions Regulatory Authority to oversee the administration and management of registered pension schemes and Trustees of registered schemes as well as the re-establishment of a Social Security and National Insurance Trust to provide for related matters. The promulgation of Act 766 also signifies a

Contributors may send letters, articles and stories to the Fund Secretariat for publication in the Teachers Update.

### CONTACT

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### CONTRIBUTIONS

The employer and employee contribution to the scheme have been raised as the table below indicates:

Contributions	Old Rates	New Rates	Difference
Worker	5%	5.5%	0.5%
Employee	12.5%	13.0%	0.5%
Total	17.5%	18.5%	1.0%

This means there is an additional 1.0 per cent which is to be contributed by both the Employer and Employee in equal proportions. The total contribution of 18.5 percent would be distributed and managed as follows: 13.5 percent to the First Tier Mandatory Basic National Social Security Scheme within 14 days from the end of each month to be redistributed as follows: 2.5 percent to the National Health Insurance Fund (NHIF); 11

percent will be retained and managed by the SSNIT towards regular monthly pension payment under the First Tier Mandatory payments under the First Tier Mandatory Scheme. Second Tier: 5 percent out of the total contributions of 18.5 percent goes to the Second Tier Mandatory Occupational Pension Scheme which will be responsible for the payment of a lump sum benefit to replace the 25% lump sum formerly paid by SSNIT.

### Table 1. Programme for 2009 Loan Clinics

Areas visited	No of beneficiaries	Total Amount Disbursed
Kumasi	1,425	1,020,900
Takoradi	897	536,950
Cape Coast	828	570,950
Winneba	718	571,650
Sunyani	1,161	747,150
GA District	409	489,400
Kpeshie Sub Metro	546	718,400
Ayawaso Sub Metro	692	863,900
Tema	676	809,100
<b>TOTAL</b>	<b>7,352</b>	<b>6,328,400</b>

### Table 2. Schedule for 2010 Loan Clinics

REGION	MONTH	REGION	MONTH
Volta	March	Ashanti	August
Eastern	April	Central	September
Upper East	May	Brong Ahafo	October
Upper West	June	Western	November
Northern	July	Greater Accra	December

"Jill," a teacher reprimanded the teenager in the hall, "do you mind telling me whose class you're cutting this time?"

"Like," the young teen replied, "uh, see, okay, like it's like I really don't like think like that's really important, y'know, like because I'm y'know, like I don't get anything out of it."

"It's English class, isn't it?" replied the smiling teacher.

Teacher: If I give you two rabbits and two rabbits and another two rabbits, how many rabbits have you got?  
Paddy: Seven!

Teacher: No, listen carefully again. If I give you two rabbits and two rabbits and another two rabbits, how many rabbits have you got?  
Paddy: Seven!

Teacher: Let's try this another way. If I give you two apples and two apples and another two apples, how many apples have you got? Paddy: Six.

## JOKES

Teacher: Good. Now if I give you two rabbits and two rabbits and another two rabbits, how many rabbits have you got?  
Paddy: Seven!

Teacher: How on earth do you work out that three lots of two rabbits is seven?  
Paddy: I've already got one rabbit at home now!

Pupil (on phone): My son has a bad cold and won't be able to come to school today.  
School Secretary: May I please know who is speaking?  
Pupil: This is my father speaking!

Father: How do you like going to school?  
Son: The going bit is fine, as is the coming home bit too, but I'm not too keen on the time in-between!

## Teachers



# GNAT UPDATE

Dear Reader,

Welcome to issue 5 of the Teachers Fund / Credit Mall Newsletter.

## Teachers Fund

### In this Issue ....

1. Relocation of Teachers Fund Secretariat
2. GNAT Heights
3. TF Hostels
4. Data Monitoring and Reconciliation Department
5. Customer Service Unit
6. TF Financial Services
7. Loan Clinics
8. Vehicle Loans
9. Quiz Competition for Colleges of Education
10. Loan Guarantors
11. Increase in Basic Contributions
12. Ezwich
13. Auditing the Activities of DFCS
14. Three Tier Pension Scheme

## RELOCATION OF TEACHERS FUND SECRETARIAT

The Fund acquired and refurbished a property for use as offices for the secretariat and the Fund's subsidiaries. On 1<sup>st</sup> June 2009, the Fund secretariat was relocated from the Teachers Hall Complex to its new offices at Number 59, 7<sup>th</sup> Avenue Extension, North Ridge, Accra.

The relocation was necessary to provide the needed office space for the ever growing Fund and to provide a "one-stop-shop" office premise which allows members and the general public to carry out transactions with the Fund and its subsidiaries at one convenient location.



The Teachers Fund Office Building

## Credit Mall Limited

### In this issue;

- Direct Sales
- Office Relocation
- Products
- X' mas Package
- Challenges

## RELOCATION

In August 2009, Credit Mall Limited moved its offices from Moaba house, Kokomlemle, on the Royal Castle road, to the Teachers Fund building opposite Ghana Broadcasting Corporation (GBC) Accra.



### CML embarked on sales to the following areas nationwide:

Abura Asebu	Keta	Gomoa
West Mamprusi	Kedjebi	Nanumba
Wassa Amenfi	Kpando	Afigya Sekyere
Gushiegu	Hohoe	Fanteakwa
Sandema	New Abirem	Agona Swedru
Winneba	Kwaebibirem	East Akim
S. A. E. M. A	Asikuma	T. H. L. D.
Ejisu Juaben	Fanteakwa	Enchi
Konongo	Obuase	Dormaa Ahenkro
Techiman	Mpohor Wasa	Jaaman
Bibiani	Kwahu South	Juaboso Bia
Ajumako	Bole Bamboi	Nadowli
Lawra Nandom	Wa	Navrongo